

Exhibit 1

Letter dated September 12, 2011
from Portalakis to Savas

EXHIBIT**PI.Ex. 1**Athens, 12th September 2011

Dear Gina,

First of all, I want to express my deep regret for Louie's death, as I believe that in our lives it is rare, if not impossible for us to meet a person with Louie's quality.

After that I would like to express my complaint for the way you confronted me in your letter of the 28th August, 2011. You know very well what my connection with Teddy was, from 1987 until the end of his life. If you remember well, I had the premonition by the end of his life, and I called you from my own cell phone from the hospital.

The presentation of Stamos work all these years along with the retrospective exhibition is continuous, uninterrupted, and at great cost. I have always been willing and I continue to be, to help with all of my power to promote Stamos' work. You also know the letter which Stamos himself gave to me for the catalogue raisonnee, as well as the authentication of his works. This letter was written by his own hand.

So I feel the obligation to prevent as good as possible the circulation of false artworks, which can destroy the artistic work of Theodoros Stamos.

From this fight (one court in Thessaloniki and another one in Athens) I have absolutely nothing to gain, I just spend money.

For your own sake, and only for that, I am willing to drop any lawsuit, but you should know that this will be harmful for Stamos' artistic creation. I will do that immediately though.

As far as the copyrights are concerned, as the lawyer states very correctly, for the rest of the world except Greece, you gave them to me only to

transfer them to the Stamos Foundation, and never to use them personally.

This is anyway prohibited by the document of 13th May 2009.

I know your love for Stamos, and I know your confidence in me as well. But I believe you are making a big mistake. Your mistake is that you correlate the copyrights that you gave to me, in order to transfer them to the Stamos Foundation, with the lawsuits I am making for the forgeries. The one has nothing to do with the other. The Foundation is now at the Ministry of Finance after the Ministry of Education, in order for the \$100.000 to be approved as a primary capital for it to get started.

Things in Greece take time, as you already know. But after a while, when the Foundation is ready and the copyrights won't belong to me, but to the Foundation, you will realize how important this is.

I repeat, I have never used the copyrights in any court of law and for any reason. Even if I want to, I cannot use them personally. You also know that the few false works exist only in Greece, and that I never concerned myself with works in the U.S.A. or in any place in the world. It is important for the forgers to know that somebody, in this case me, as long as I live, will protect the real and great work of Stamos, and this has nothing to do with the copyrights.

After a while, the authentication of the works of Stamos will be made by the Foundation, which, I repeat once more, has nothing to do with the copyrights. All the people that have been calling you are trying to convince you that with these two lawsuits the work of Stamos is being damaged.

The collectors who possess authentic works of Stamos do not have to fear anyone and anything. Can you imagine what would happen if there was nobody to check the authenticity of Stamos' works, and the market was overwhelmed by false works, when you know almost who is doing this and who is putting these forgeries into the art market only to gain money and destroy the great artistic work of Theodoros Stamos?

I repeat once more, that I will drop any lawsuit, but I want you to know that I am doing it only for your sake, and that it is bad for Stamos' work.

As far as the people who will be part of the Foundation's board are concerned, you and only you can choose the people who you believe should be part of it, even if I will not be among them.

You know very well that only you and I have been trying for 20 years now in order for Stamos to regain his correct position in the world of art.

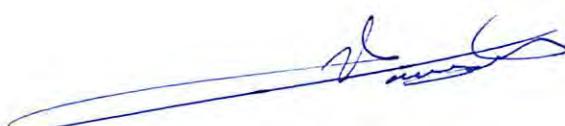
Why has your confidence in me been shaken now, Gina? Your actions and mine until today prove the sacred purpose that we have undertaken.

In your previous letter you asked me "what will happen to the Stamos Foundation if it perishes, what have you foreseen about this?" I inform you already now, and you will see it when it will be signed by the President of the Greek Republic, that every Foundation at its end, that means when there are no people to serve it, ends up only to the state. It cannot be sold or transferred to anyone, but the state.

Hoping that I have given you some explanations, to the anguish I see you are being through, and waiting for you to propose the people you want in the Stamos Foundation Board, even if I won't be among them.

I hope you know that I've always appreciated you, and I still do, and also that my love for you and the work of Stamos will be forever.

Yours,



Zacharias Portakakis

Με ωραία τις ημέρες
Zacharias